IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

REVIEW PETITION NO.2 OF 2007
IN
COMPANY PETITION NO.651 OF 2006

M/s. Grand Foundry Ltd. ...Petitioner.
Vs.
Board for Industrial & Financial
Reconstruction. ...Respondent.

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Mr. Khokawala i/b. Nankani & Asso. for the Petitioner.
None for the Respondent.

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CORAM :DR.D.Y.CHANDRACHUD, J.
September 7, 2007.

P.C.:

The Company Petition was entertained on the basis of a communication issued by the BIFR on 13th February 2003 recording the opinion under Section 20(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 that it is just and equitable that the Company should be wound up. The Company Petition was ordered to be admitted by an order dated 21st March 2007. It has been stated before the Court in the review proceedings that an appeal was carried before the AAIFR against the opinion formed by the BIFR on 27th November 2002 holding that it was just and equitable that the

Company should be wound up. By an order dated 14th May 2007, the AAIFR allowed the appeal preferred by the Company (Appeal 34 of 2003) and, while setting aside the order of the BIFR dated 27th November 2002, directed the BIFR to consider the Draft Rehabilitation Scheme submitted by the operating agency expeditiously and according to the provisions of the Act.

2. The material placed on the record would, therefore, show that the basis on which the Company Petition was admitted, namely, the order of the BIFR does not survive since the order of the BIFR no longer holds the field. The Review Petition is accordingly allowed and the order of admission dated 21st March 2007 is recalled. Since the AAIFR has set aside the order of the BIFR dated 27th November 2002 and proceedings have been remanded back to the BIFR, there is now no occasion for this Court to entertain the Company Petition registered on the basis of a reference made by the BIFR. The Company Petition shall, accordingly, stand disposed of since it does not survive in view of the subsequent developments.

3. The Review Petition is accordingly disposed of.

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